

Virginia Museum of Fine Arts
Minutes of the Fiscal Oversight Committee
Thursday, December 2, 2021, 11:00am
Conference Room 1

There were present:

David Goode, Chair *via videoconference; health*
Lynette Allston
Joan Brock
Marland Buckner
Betty Crutcher
Martha Glasser *via videoconference; personal (scheduling)*
Jeff Humber
Andrew Lewis
Pamela Royal
Charlie Whitaker
Monroe Harris, Trustee President, Ex-officio

Absent:

Gil Bland
Tom Papa
Hubert Phipps
Satya Rangarajan
Rupa Tak

By Invitation:

Alex Nyerges, Director and Chief Executive Officer
Kay Baker
Candy Banks
Caprice Bragg
Lee Ceperich
Stephanie Cooperstein
Hazel Duncan
Tom Gutenberger
Jan Hatchette
Connor Hudgins
Aubrey Layne
Cindy Norwood, Office of the Attorney General
Katie Payne
Hossein Sadid
Michael Taylor
Kimberly Wilson

I. CALL TO ORDER

Chair David Goode called the meeting to order at 11:00am.

II. APPROVAL OF MINUTES

Motion: Proposed by Mr. Jeff Humber and seconded by Dr. Andrew Lewis to approve the minutes of the September 15, 2021 Fiscal Oversight Committee meeting as distributed. Motion carried.

III. FY22 FIRST QUARTER BUDGET VS ACTUAL

Mr. Hossein Sadid, Chief Financial Officer and Deputy Director for Finance and Administration, reported that revenues and expenses are tracking 1% under budget and that the museum is expected to finish the year on budget. He added that Fine Arts and Flowers raised \$600,000, which will be donated to the museum. He also shared that the remaining debt from the Paycheck Protection Program Loan has been forgiven and that the museum has been awarded \$4.2 million dollars under the American Rescue Plan Act's Shuttered Venue Operators Grant. Mr. Sadid explained that these funds will replenish those reserves that were utilized in FY20 and FY21. He concluded with a review of the FY23 budget process.

IV. MUSEUM EXPANSION CASHFLOW ANALYSIS

Mr. Sadid provided an update on the museum expansion and renovation business plan, which outlines the project's funding sources. He reported that of the \$190 million budget, \$125 million will be provided by the Commonwealth and \$65 million from fundraising. He noted that various finance options are being considered at present. Mr. Sadid reported that the Foundation enlisted Raymond James to provide an initial credit assessment of the combined Foundation and museum, which was shared with the Committee.

V. OTHER BUSINESS/ADJOURNMENT

There being no further business, the meeting adjourned at 12:08pm.

Recorded by: Stephanie Cooperstein
Executive Administrator to the Chief Strategy Officer and
Deputy Director of Strategic Planning, Government and Board Relations